



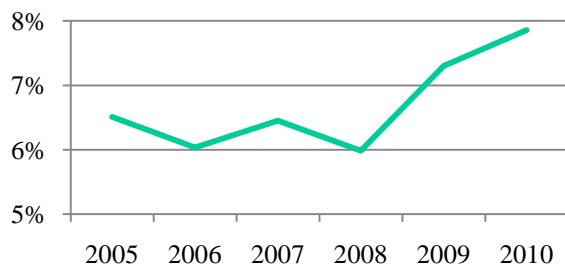
Nigeria Economic Fact Sheet

United States Embassy in Nigeria

Economic Highlights

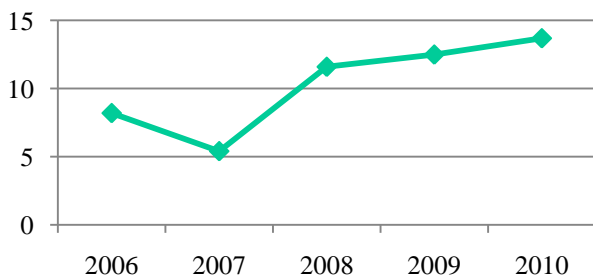
- Six year average real GDP growth of 6.7%, higher than the world average of 4.9% and the African average of 5.5%.
- Monetary Policy Rate (MPR) at 9.25%, up from a low of 8.75% in July 2011.
- Year-on-Year inflation averaged 10.6% between 2005 to 2009.

Real GDP Growth

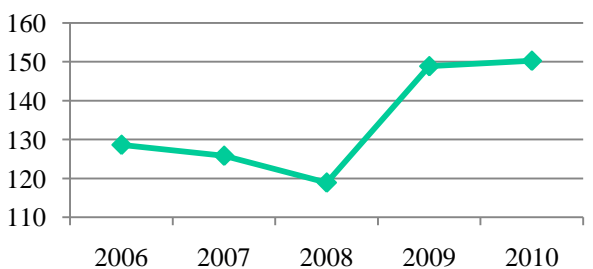


(Millions)	2009	2010
Real GDP (N)	718,977.3	775,384.9
Nominal GDP (\$)	168,567.3	193,668.7
Real GDP Growth Rate (%)	7.30	7.86
Average CPI Inflation	12.6%	13.8%
Average Exchange Rate	N148.90/\$1	N150.30/\$1

Inflation



Nigeria/Dollar Exchange Rate

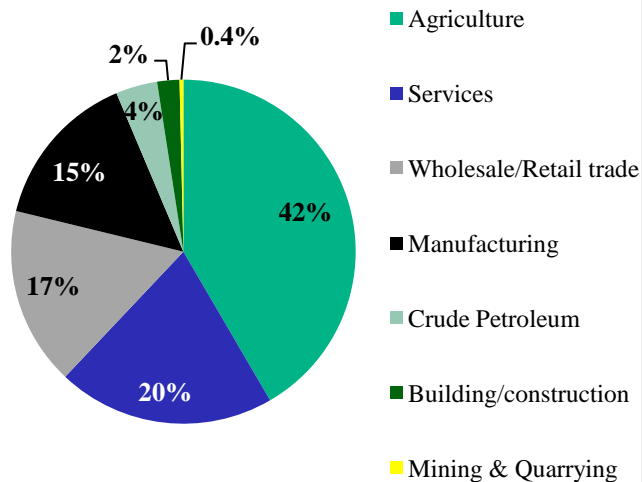


Development Figures

- Nigeria suffers from high unemployment and one of the world's most unequal income distributions.
- Nigeria aims to be among the top 20 economies in the world by 2020.

	2009	2010
Unemployment	19.7%	21.1%
Population (millions)	153.9	158.8
GDP Per Capita (\$)	\$1,089	\$1,224
Purchasing Power Parity Gross National Income Per Capita (\$)	\$2,090	\$2,160

Sector Percentage of 2010 GDP



Agriculture: Crop Production, Livestock, Forestry, Fishing

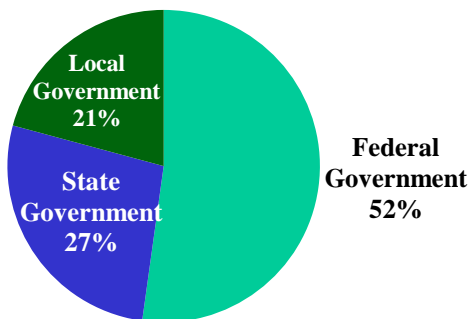
Economic Ratios

	2009	2010
Current Account Balance/GDP	7.9	1.5
Total Debt/GDP	15.4	17.8
Gross Capital Formation/GDP	12.1	11.2

Nigeria's 2010 Fiscal Budget

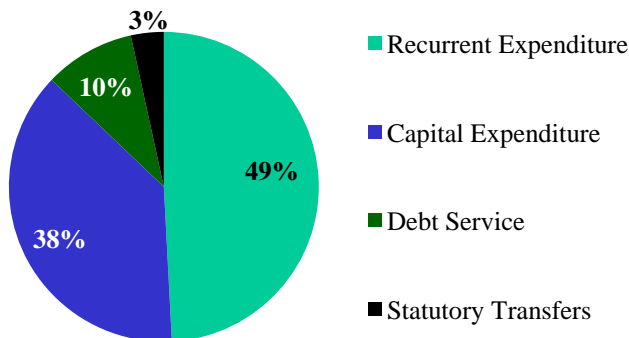
- The Federal Government spends roughly 50% of total government revenues.
- The remaining revenues are divided between the state and local government areas on the basis of a detailed revenue sharing formula.

Nigeria's FY 2010 Budget



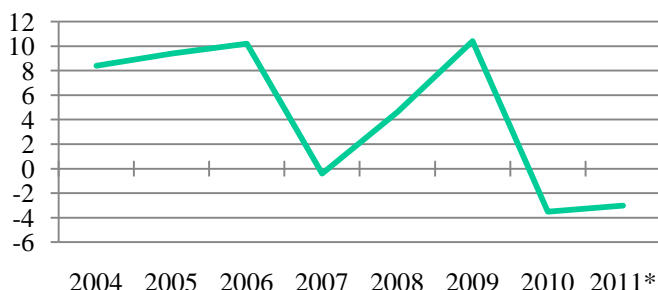
- The Federal Government wants to reduce recurrent expenditure, debt service, and statutory transfers from 74.4% of Federal Government revenue in 2011 to less than 70.0% by 2015.
- The Federal Government wants to raise capital expenditure by 1.5% yearly, for an increase of 5.0% by 2015.

Federal Government Expenditure 2010



- The Federal Government wants to reduce the fiscal deficit from 3.5% of GDP in 2010 to no more than 3.0% starting in 2012.

Fiscal Deficit (as a percent of GDP)

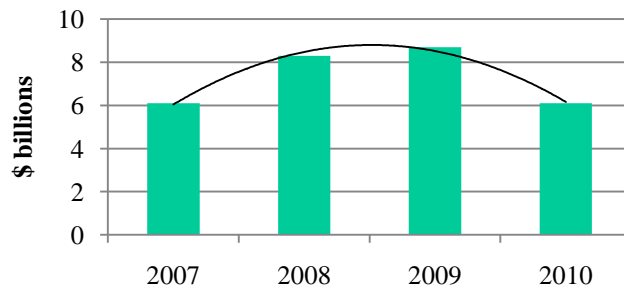


* This 2011 figure is an estimated projection

Foreign Investment in Nigeria

- Nigeria is the third largest recipient of Foreign Direct Investment (FDI) in Africa after Angola and Egypt.
- U.S. FDI in Nigeria was estimated at \$6.1 billion in 2010, down 29 percent from \$8.65 billion in 2009.
- The decline in US FDI in 2010 was due to ongoing uncertainty related to the proposed Petroleum Industry Bill (PIB) as well as political unrest in the Niger Delta.

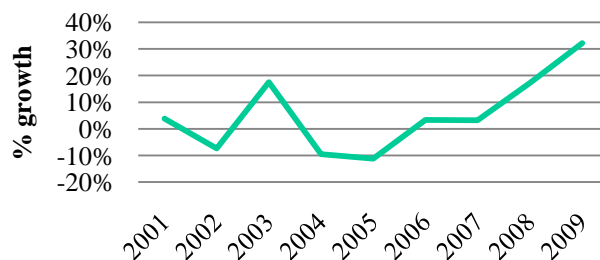
Foreign Direct Investment in Nigeria



Labor Statistics

- Nigeria had an unemployment rate of 21.1% in 2010, an increase from 19.7% in 2009.
- Nigeria's unemployment is concentrated in the younger age group. 15-24 years account for 41.6%, 45-59 years account for 11.5% and over 65 years account for 16.7%.
- Unemployment rates are higher for females than the males with rates of 23.3% and 17.0% , respectively.
- The states with the highest unemployment rates are concentrated in the North Eastern part of the country and in the Niger Delta.

Unemployment Growth Rate



DATA SOURCES

- Central Bank of Nigeria (CBN)
- National Bureau of Statistics (NBS)
- United States Trade Representative (USTR)
- United Nations Conference on Trade and Development (UNCTAD)
- World Bank